TABLE OF CONTENTS.

	Page.
Officers and directors of the bank	6
Results of operation	7–11
Balance sheet	7
Income and expenses	8
Discount rates	10
Investments during 1917	11–20
Maturities of investments and loans	11
Member bank rediscounts and advances	11
Bankers' acceptances and the discount market	15
Trade acceptances	18
United States bond operations	19
Municipal warrants	20
Federal Reserve note issues	20–22
Collections and clearings	22–24
Collection system	22
Gold settlement fund	24
Transfer system	24
Designation of reserve cities	25
Relations with member banks	25
Relations with nonmember banks	27
Accounts with foreign banks	29
Fiscal agency of the United States	29
Liberty loan campaigns	30–45
War-savings and thrift stamps	46
Organization of the bank	46–49
Internal management	46
Bank premises	48
Election of directors	49
General business conditions	49–56
Banking position of the district during 1917	49
Money rates	51
Gold movement	52
Foreign loans	53
Foreign banking conditions	53
New York Stock Exchange	54
Crops	54
Exports and imports	55
General business conditions	55

APPENDIX.

Capital account reconciliation	57
Federal Reserve notes	57, 58
Summary of gold settlement fund operations	58
Schedule showing when proceeds of items will become available	59
Operations in United States Government obligations	59, 60